

FOR SALE

477/479 Durham Road, Low Fell,
Gateshead, NE9 5EX



Retail Investment

7,511 ft² (697.76 m²)

- Prominent retail unit
- Popular suburban retail location
- Let to Heron Foods Ltd
- £675,000 equating to 6.33% after costs
- Freehold
- No VAT

For further information please contact:

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Chris Pearson
E: chrisp@naylorsgavinblack.co.uk
DD: 07834328678

Chris Donabie
E: chrisdonabie@naylorsgavinblack.co.uk
DD: 07702 528 879

Second Floor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX
Tel: +44 (0)191 232 7030
Naylorsgavinblack.co.uk

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Location

The property is located on the east side of the busy and popular Durham Road in the affluent suburb of Low Fell, Gateshead. Nearby retail operators include Greggs, Co-Op and Savers together with many successful local traders and leisure operators. There is the Lowrey's Lane car park nearby.

Description

The retail store has been recently refurbished and the first floor premises are used for storage use with a goods lift.

Accommodation

The property has the following approximate floor areas:

	M ²	Ft ²
First Floor Ancillary	307.97	3,315
Ground Floor Sales	278.13	2,994
Ground Floor Ancillary	111.66	1,202
Total	697.76	7,511

Tenure

Freehold.

Lease Term

The entire property is let to Heron Foods Ltd who have been in occupation for over 30 years on a new lease dated 15th January 2024 for a term to expire on the 14th January 2034, subject to a tenant only break clause on the 14th January 2029. The current passing rent is £45,000 per annum exclusive.

There is an upwards only rent review on the 15th January 2029 with a maximum uplift to 12.5% i.e £50,625 per annum exclusive.

Heron Foods Ltd have a Delphi score of 100 i.e Very Low Risk.

Quoting Price

£675,000 equating to a net initial yield of 6.33% assuming standard purchaser's costs of 5.24%.

EPC

The current EPC rating is D93.

VAT

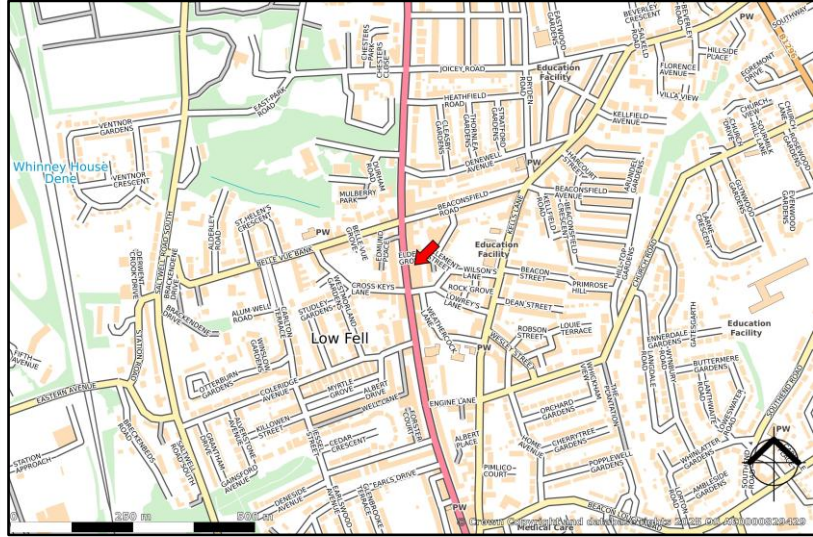
The property is not elected for VAT so VAT will not be payable on the purchase price.

Legal Costs

Each party to be responsible for their own legal costs incurred in this transaction.

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